

N. W. DOWNING REALTY FINANCE, INC.

70 WALNUT STREET
WELLESLEY, MASS. 02181

NED W. DOWNING
PRESIDENT

June 8, 1988

Mr. Eric Newman
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Eric:

I am an avid collector of Fiscal Paper of the Early American Period with an interest partially driven by the involvement of my ancestors.

I possess a collection of the notes, bonds, bills of exchange, stock, warrants, etc. of the U.S. and Early States that is unequalled by any other collection that I have had the privilege to see.

I am writing to you today to introduce myself, to thank you for your monumental contribution to the body of knowledge surrounding early paper money, and to ask your help in resolving a specific question.

First, a little background. I am descended from Robert Smith (1611-1706) whose son, Joseph, signed the May 20, 1717 New Hampshire (N.H.) 10th 11 year Bills of Credit along with his friends John Gilman and George Jaffrey. I have done much research on the Smith and related families (Moultons, Gilmans, etc.) and have uncovered much additional information about other business dealings and relationships between many of the N.H. signers. I am hoping to prove an early connection between the Smiths and the Downings who, as you know, signed many of the later N.H. issues along with other Smith relatives of mine. This hope, however, has turned into a side issue, as the pursuit of further information about my heritage coupled with my passion for the Early Fiscal Paper of the U.S. gives me motivation enough for further "digging".

I am most interested in a change you made in The Early Paper Money of America between the 1967 Edition and the 1976 Edition concerning the N.H. Signers. In the 1967 Edition, you have the January 26, 1776, the June 28, 1776, the July 3, 1776, the 1777 Handwritten Date issues of New Hampshire signed by "John" Smith. In the 1976 Edition, you have these same issues signed by "Joseph" Smith - the confusion brought on by the signature always being J. Smith. In my own research, I could place both the John⁴ (Jabez³ John² Robert¹) or the Joseph⁵ (Joseph³ Jonathan² Robert¹). There is inferential information that both could be the J. Smith in question. You have underscored the dilemma for the resolution of this question by

Mr. Eric Newman
June 8, 1988
Page Two

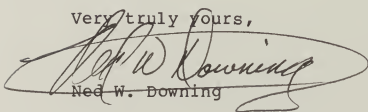
changing "John" to "Joseph" from 1967 to 1976. My question is this - What or who promoted the change? My extensive research, combined with your source, might conclusively put this matter to rest. Please let me know.

My continuing research of early N.H. presumably could help your other research in some other way. I am constantly digging through town histories, family genealogies, manuscripts, old books, early Registry of Deeds, probate material, etc. If there is any way my "digging" can help you as I understand you are preparing a new edition of your "Paper Money", I would be honored. Let me know. I have recently provided Gene Hessler with several copies of Early U.S. stocks and bonds for his upcoming book. I have much on the Smiths and am trying to tie Smith Signers from other states into the puzzle - unsuccessfully so far, although some circumstantial evidence has been presented.

I hope we can develop a mutually stimulating correspondence. Someday, perhaps, we can compare Fiscal Paper!

I look forward to hearing from you at your convenience. Until then, I remain

Very truly yours,



Ned W. Downing

NWD/sjj

P.S.
I, but more importantly - generations
of folks that come after both of us, thank
you forever for your monumental
contribution to History!
JWD

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

June 14, 1988

Mr. Ned W. Downing
N. W. Downing Realty Finance, Inc.
70 Walnut Street
Wellesley, MA 02181

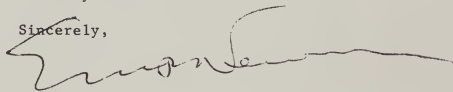
Dear Ned:

Thank you very much for your nice letter of June 8, 1988.

You have certainly helped me in identifying some of your relatives. I will change the book accordingly. Joseph Smith is clearly written out in full in the May 1, 1761 issue. It is entirely a different signature from J. Smith of the Revolutionary War period. Thus, I see no reason why the listing should not be John Smith for the Revolutionary War period, as all of the signatures of J. Smith are alike. I enclose photocopies of items to prove the foregoing.

Please write at any time you have a suggestion or a problem, and you are always welcome to come to see any of our material.

Sincerely,

A handwritten signature in dark ink, appearing to read "Eric P. Newman", with a long horizontal flourish extending to the right.

Eric P. Newman

EPN:bv

Aug. 8, 1989

N. W. DOWNING REALTY FINANCE, INC.

70 WALNUT STREET
WELLESLEY, MASS. 02181

NED W. DOWNING
PRESIDENT

Dear Eric,

A few years ago I bought a colonial currency collection from an old timer which contained this ^{1753 Connecticut} note. I have been curious about it ever since.

Can you shed any light as to its purpose, rarity, etc or why it was "non negotiable."?

Your book must be getting close as my fraternity brother, Tom Denney, tells me he's pricing issues for it now.

Another dealer, J. J. Teaparty, tells me to get in touch with a gentleman from Bear Stearns (Jess?) as his collecting interests dovetail my own but he had neither the number or full name so he suggested I get them from you. Could you help here?

Enclose another copy of a rare South Carolina large size note in "much"

better than they usually come "condition".
This was part of the Estate of Byron F. Johnson,
Jr. and can be had for \$400. It's a very
pleasing note and the ink stain from
the verso is far more pronounced on the
copy than the original. Also, a few small
holes following along the signature of Peter
Bacot - 5 or 6 other tiny pinholes scattered, only
noticeable with a strong light background.
Remnants of previous mounting 2x on verso.
Let me know what areas you're interested
in buying & I'll keep you informed as to
what I see in my travels.

Yours truly,
H. W. Downing

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

August 14, 1989

Mr. N. W. Downing
70 Walnut Street
Wellesley, MA 02181

Dear Ned:

The 1758 £100 3 year Connecticut obligation is marked "Not negotiated" rather than "non-negotiable." Thus it merely meant that it was not issued or that the payee didn't transfer it.

I am glad you are checking up on the progress of the revision of my book. I'll spend the next month or so finishing the other parts.

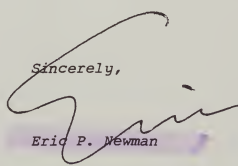
As to the name of someone with Bear Stearns, I do not know anyone collecting in the field. Could he mean someone at Neuberger & Berman?

The South Carolina £50 is a nice example of that note. I already have one. If you need it do not worry about a few pin holes.

As to what you might find for me, it is difficult to specify. I like oddball things just as you do.

Thanks for thinking of me.

Sincerely,



Eric P. Newman

EPN:bv

N. W. DOWNING REALTY FINANCE, INC.

70 WALNUT STREET

WELLESLEY, MASS. 02181

NED W. DOWNING
PRESIDENT

RE: COUNTERFEITERS, N.H.

Dear Eric -

Ran across this yesterday - a letter
from Josiah Bantlett to William Whipple
dated 4/21/1777. Interesting letter, but
I thought you might have more interest
in footnote #2!!
Good luck.

Best,
Ned

P.S. Do you know who printed the

Aug 24, 1775 N.H.

July 28, 1775 N.H.

Nov 3, 1775 N.H.

1777 handwritten notes?

Do you ever sell anything? I'm
interested.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

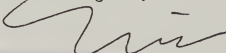
August 25, 1989

Mr. N. W. Downing
70 Walnut Street
Wellesley, MA 02181

Dear Ned:

At your request, I enclose photocopies of the best signatures of Nicholas Gilman on items in my collection. I wish you could determine which signatures are genuine and which are not. All of them look very excellent. I am still not sure which bills are counterfeit, if any. One I have marked counterfeit has a signature almost washed away, but perhaps you can use Samuel Hobart as the key to determining whether it is counterfeit or not. The other I have marked counterfeit has two clear signatures. I hope that you can solve this problem nicely, as I would like to put a distinction in my book, which is going through its final proofreading.

Kindest regards,



Eric P. Newman

EPN:bv
encs.

EPN

10-15-90 aft.

Phone call from Ned Downing:

*All photographs of small change notes
sent to you are for sale for auction in the
Chris (Shenkel) sale.*

If you need more details, please call:

617-891-0895

617-239-8031 (Home)

5 Colonial Way
Weston MA 02193

N. W. DOWNING REALTY FINANCE, INC.

70 WALNUT STREET
WELLESLEY, MASS. 02181

NED W. DOWNING
PRESIDENT

Sept 15, 1991

Dear Eric:

I often pick up "Early Paper Money of America" just to thumb through its pages. Today for the first time I reviewed the list of your publications on page 6 & it occurred to me there are several of these that I would like to read. I will list them here in the hopes that you either have originals for sale, reprints or xeroxed copies:

1. The 1776 Continental Currency Coinage (1952)
2. Franklin & The Bank of North America (1956)
3. Nature Printing on Colonial & Continental Currency (1968)
4. Sources of Emblems & Mottos on Continental Currency (1966)
5. Franklin Making Money More Plentiful (1971)
6. Morris Blazes Trail with Patterns (1972)
7. Official U.S. Circulating Currency of Robert Morris (1977)
8. Ben Franklin & the Chain Design (1983)
9. Earliest Illustration of the 1776 Continental Currency (1984)
10. The Earliest Money Using the Dollar as an Official Unit (1984)
11. Earliest Known Error on Federal Paper Money (1987)

+ your new article on the \$!

If this is a difficult request please don't worry about it. I do feel deprived that I haven't read these. Thanks for any help. Best,

Ed

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

October 16, 1991

Mr. Ned W. Downing
5 Colonial Way
Weston, MA 02193

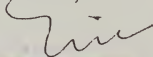
Dear Ned:

When your letter of September 15, 1991 came, I was off to Albania before I could answer it. I have now returned and can thank you for showing such an interest in my scribbling. Most of the items which you list as things to read are published in the NUMISMATIST. I am sending you a copy of my article on nature printing which I hope you find interesting.

You should not have any trouble finding the other items except for the \$ sign article which is on videotape but which is now in the process of being written.

My kindest regards.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Eric', with a stylized flourish extending from the end.

Eric P. Newman

EPN:bv

Oct 16, 1991

N. W. DOWNING REALTY FINANCE, INC.

70 WALNUT STREET
WELLESLEY, MASS. 02181

NED W. DOWNING
PRESIDENT

Dear Eric,

I suspect you'll appreciate the enclosed copy of the Sept 29, 1935 "Communist Certificate." I wondered when I bought it if anyone knew anything about it or had even seen one before. If anyone had you would probably know . . . ??

How is your \$ sign article coming? I'm looking forward to reading it when it is finished.

Yours truly,
Ned Downing

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Ned W. Downing
70 Walnut St.
Wellesley, MA 02181

March 9, 1998

Dear Ned:

Thank you for the draft of the "Rags to Riches" review. It is patriotically and enthusiastically written and should create a great desire to visit the American Financial History Museum.

A clarification you might make is to give a more detailed description of the Paul Revere item on p. 2, line 7. You might also mention when the New York Stock Exchange started.

Thrive,



Eric P. Newman

NED W. DOWNING

EARLY AMERICAN
CAPITAL MARKETS

ANTIQUARIAN

March 13, 2001

Eric Newman
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Eric,

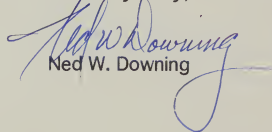
Greetings ! I hope things go well for you.

I am working very hard to establish a center for the study of early financial history at Yale and have been wondering if your own foundation will continue to protect the integrity and use of your collection as a scholarly resource for perpetuity.

I have already raised and funded over \$1,000,000 to get it started at Yale and am planning an additional active campaign to raise substantially more funds and this might present an opportune time to discuss the future of your own collection if you have any interest.

Please feel free to call me at 781-891-0895 anytime. By the way I bought both of the Massachusetts 1690 Notes offered at the auction which we discussed two years ago.

Yours very truly,


Ned W. Downing

Books
Broad­sides
Revolutionary War
Financial Instruments

70 WALNUT STREET
WELLESLEY, MA 02481



Autographed Letters
Source Documents
Lottery Tickets

For Joe Hassler

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Ned W. Downing
70 Walnut St.
Wellesley, MA 02481

March 19, 2001

Dear Ned:

It is always a pleasure to hear from you.

I congratulate you on acquiring the two altered 1690 Massachusetts Bay bills and would appreciate nice photocopies of each side of each bill. I will add the 10 shilling to my next edition if I am asked to do another.

As to our foundation and its collection we hope to reestablish our money museum in St. Louis. It had 20 years of successful operation in its former St. Louis location.

As you may know I serve on the Council of the American Numismatic Society in New York and you should feel free to contact it. I admire your project to promote financial history at Yale and I will, if you wish, ask someone else about cooperating with you. The Financial History Museum in New York covers all periods of time and I am sure you are familiar with its activities.

By all means feel free to contact me at any time to discuss these matters as it is very important to promote numismatic education in every way.

Thank you for writing.

Thrive,

Eric P. Newman

*cc Joe Hassler.
Payee reference is to you Joe*